

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____



Exact Name of Registrant; State of
Incorporation; Address and Telephone
Number of Principal Executive Offices

Commission File Number

I.R.S. Employer Identification No.

001-32871

COMCAST CORPORATION

27-0000798

**Pennsylvania
One Comcast Center
Philadelphia , PA 19103-2838
(215) 286-1700**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.000% Notes due 2026	CMCS26	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
3.250% Notes due 2032	CMCS32A	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
3.550% Notes due 2036	CMCS36A	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.250% Notes due 2040	CMCS40A	The Nasdaq Stock Market LLC
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of October 15, 2024, there were 3,817,095,628 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common

stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2024. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries as "Comcast," "we," "us" and "our."

Numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by words such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “potential,” “strategy,” “future,” “opportunity,” “commit,” “plan,” “goal,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions. In evaluating forward-looking statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our Forms 10-K and 10-Q and in other reports we file with the SEC.

Any of these factors could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

Our businesses may be affected by, among other things, the following:

- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
 - changes in consumer behavior continue to adversely affect our businesses and challenge existing business models
 - a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
 - our success depends on consumer acceptance of our content, and our businesses may be adversely affected if our content fails to achieve sufficient consumer acceptance
 - programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses
 - the loss of programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
 - our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
 - we may be unable to obtain necessary hardware, software and operational support
 - our businesses depend on keeping pace with technological developments
 - a cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations
 - weak economic conditions may have a negative impact on our businesses
 - acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
 - we face risks relating to doing business internationally that could adversely affect our businesses
 - natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations
 - the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
 - labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
 - we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
 - unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures
-

- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock
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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statements of Income (Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 32,070	\$ 30,115	\$ 91,817	\$ 90,319
Costs and Expenses:				
Programming and production	10,216	8,652	27,000	26,506
Marketing and promotion	1,989	1,866	5,929	5,929
Other operating and administrative	10,128	9,629	29,615	28,247
Depreciation	2,219	2,203	6,548	6,662
Amortization	1,659	1,290	4,421	4,146
Total costs and expenses	26,211	23,640	73,512	71,489
Operating income	5,859	6,475	18,304	18,830
Interest expense	(1,037)	(1,060)	(3,065)	(3,068)
Investment and other income (loss), net	(3)	50	(140)	672
Income before income taxes	4,819	5,465	15,099	16,434
Income tax expense	(1,243)	(1,468)	(3,906)	(4,481)
Net income	3,576	3,997	11,192	11,954
Less: Net income (loss) attributable to noncontrolling interests	(53)	(49)	(222)	(175)
Net income attributable to Comcast Corporation	\$ 3,629	\$ 4,046	\$ 11,415	\$ 12,128
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.94	\$ 0.98	\$ 2.92	\$ 2.92
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.94	\$ 0.98	\$ 2.90	\$ 2.90

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**Condensed Consolidated Statements of Comprehensive Income
(Unaudited)**

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 3,576	\$ 3,997	\$ 11,192	\$ 11,954
Other comprehensive income (loss), net of tax (expense) benefit:				
Currency translation adjustments, net of deferred taxes of \$(31), \$(20), \$(74) and \$(42)	1,889	(1,154)	1,322	114
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of \$ 3 , \$(19), \$ 1 , and \$ 4	(19)	62	5	41
Realized (gains) losses reclassified to net income, net of deferred taxes of \$ 11 , \$ 2 , \$ 11 and \$ 18	(35)	13	(39)	(84)
Employee benefit obligations and other, net of deferred taxes of \$ 2 , \$ 2 , \$ 10 and \$ 5	(6)	(7)	(42)	(17)
Other comprehensive income (loss)	1,829	(1,086)	1,247	54
Comprehensive income	5,405	2,911	12,439	12,007
Less: Net income (loss) attributable to noncontrolling interests	(53)	(49)	(222)	(175)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	15	7	2	(32)
Comprehensive income attributable to Comcast Corporation	\$ 5,443	\$ 2,953	\$ 12,660	\$ 12,214

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30,	
	2024	2023
Operating Activities		
Net income	\$ 11,192	\$ 11,954
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,969	10,807
Share-based compensation	983	955
Noncash interest expense (income), net	331	235
Net (gain) loss on investment activity and other	620	(266)
Deferred income taxes	123	394
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	74	(26)
Film and television costs, net	(287)	(531)
Accounts payable and accrued expenses related to trade creditors	(906)	(518)
Other operating assets and liabilities	(3,505)	(425)
Net cash provided by operating activities	19,593	22,579
Investing Activities		
Capital expenditures	(8,267)	(8,922)
Cash paid for intangible assets	(2,043)	(2,405)
Construction of Universal Beijing Resort	(111)	(119)
Proceeds from sales of businesses and investments	689	410
Purchases of investments	(934)	(949)
Other	108	267
Net cash provided by (used in) investing activities	(10,559)	(11,718)
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	—	(660)
Proceeds from borrowings	6,268	6,046
Repurchases and repayments of debt	(2,433)	(3,041)
Repurchases of common stock under repurchase program and employee plans	(6,920)	(7,770)
Dividends paid	(3,624)	(3,586)
Other	250	(126)
Net cash provided by (used in) financing activities	(6,459)	(9,136)
Impact of foreign currency on cash, cash equivalents and restricted cash	21	(18)
Increase (decrease) in cash, cash equivalents and restricted cash	2,596	1,707
Cash, cash equivalents and restricted cash, beginning of period	6,282	4,782
Cash, cash equivalents and restricted cash, end of period	\$ 8,878	\$ 6,489

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except share data)	September 30, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 8,814	\$ 6,215
Receivables, net	14,036	13,813
Other current assets	4,336	3,959
Total current assets	27,186	23,987
Film and television costs	13,340	12,920
Investments	9,021	9,385
Property and equipment, net of accumulated depreciation of \$ 60,114 and \$ 58,701	61,775	59,686
Goodwill	60,076	59,268
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of \$ 34,162 and \$ 30,290	26,423	27,867
Other noncurrent assets, net	12,686	12,333
Total assets	\$ 269,871	\$ 264,811
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 11,779	\$ 12,437
Accrued participations and residuals	1,476	1,671
Deferred revenue	3,778	3,242
Accrued expenses and other current liabilities	8,977	11,613
Current portion of debt	2,610	2,069
Advance on sale of investment	9,167	9,167
Total current liabilities	37,786	40,198
Noncurrent portion of debt	98,754	95,021
Deferred income taxes	26,263	26,003
Other noncurrent liabilities	20,526	20,122
Commitments and contingencies		
Redeemable noncontrolling interests	224	241
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$ 0.01 par value—authorized, 7,500,000,000 shares; issued, 4,697,741,828 and 4,842,108,959 ; outstanding, 3,824,950,800 and 3,969,317,931	47	48
Class B common stock, \$ 0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,147	38,533
Retained earnings	55,105	52,892
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(8)	(1,253)
Total Comcast Corporation shareholders' equity	85,774	82,703
Noncontrolling interests	544	523
Total equity	86,318	83,226
Total liabilities and equity	\$ 269,871	\$ 264,811

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**Condensed Consolidated Statements of Changes in Equity
(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(in millions, except per share data)				
Redeemable Noncontrolling Interests				
Balance, beginning of period	\$ 236	\$ 239	\$ 241	\$ 411
Contributions from (distributions to) noncontrolling interests, net	(3)	(5)	(11)	(20)
Other	—	—	—	(171)
Net income (loss)	(9)	(5)	(6)	9
Balance, end of period	\$ 224	\$ 230	\$ 224	\$ 230
Class A Common Stock				
Balance, beginning of period	\$ 47	\$ 50	\$ 48	\$ 51
Repurchases of common stock under repurchase program and employee plans	—	(1)	(1)	(2)
Balance, end of period	\$ 47	\$ 49	\$ 47	\$ 49
Additional Paid-In Capital				
Balance, beginning of period	\$ 38,203	\$ 39,118	\$ 38,533	\$ 39,412
Share-based compensation	272	258	882	801
Repurchases of common stock under repurchase program and employee plans	(389)	(579)	(1,462)	(1,486)
Issuances of common stock under employee plans	61	65	193	223
Other	—	4	2	(83)
Balance, end of period	\$ 38,147	\$ 38,866	\$ 38,147	\$ 38,866
Retained Earnings				
Balance, beginning of period	\$ 54,308	\$ 53,900	\$ 52,892	\$ 51,609
Repurchases of common stock under repurchase program and employee plans	(1,625)	(3,005)	(5,531)	(6,357)
Dividends declared	(1,205)	(1,190)	(3,670)	(3,628)
Other	(1)	—	(1)	(1)
Net income	3,629	4,046	11,415	12,128
Balance, end of period	\$ 55,105	\$ 53,751	\$ 55,105	\$ 53,751
Treasury Stock at Cost				
Balance, beginning and end of period	\$ (7,517)	\$ (7,517)	\$ (7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$ (1,822)	\$ (1,432)	\$ (1,253)	\$ (2,611)
Other comprehensive income (loss)	1,814	(1,093)	1,245	86
Balance, end of period	\$ (8)	\$ (2,525)	\$ (8)	\$ (2,525)
Noncontrolling Interests				
Balance, beginning of period	\$ 485	\$ 559	\$ 523	\$ 684
Other comprehensive income (loss)	15	7	2	(32)
Contributions from (distributions to) noncontrolling interests, net	89	16	236	72
Other	—	—	—	(2)
Net income (loss)	(44)	(44)	(216)	(183)
Balance, end of period	\$ 544	\$ 538	\$ 544	\$ 538
Total equity	\$ 86,318	\$ 83,163	\$ 86,318	\$ 83,163
Cash dividends declared per common share	\$ 0.31	\$ 0.29	\$ 0.93	\$ 0.87

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2023 Annual Report on Form 10-K.

Recent Accounting Pronouncements

Segment Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued updated accounting guidance related to annual and interim segment disclosures. The updated accounting guidance, among other things, will result in our disclosure of certain significant segment expenses. We will adopt the updated accounting guidance on a retrospective basis in our Annual Report on Form 10-K for the year ended December 31, 2024.

Income Tax Disclosures

In December 2023, the FASB issued updated accounting guidance related to income tax disclosures. The updated accounting guidance, among other things, requires additional disclosure primarily related to the income tax rate reconciliation and income taxes paid. We will adopt the updated accounting guidance in our Annual Report on Form 10-K for the year ended December 31, 2025.

Comcast Corporation

Note 2: Segment Information

We are a global media and technology company with five segments: Residential Connectivity & Platforms, Business Services Connectivity, Media, Studios and Theme Parks.

Our financial data by segment is presented in the tables below. We do not present asset information for our segments as this information is not used to allocate resources.

Three Months Ended September 30, 2024						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 17,807	\$ 2,419	\$ 6,926	\$ 1,993	\$ 2,289	\$ 31,434
Intersegment revenue ^(a)	59	6	1,305	833	—	2,203
	17,866	2,425	8,231	2,826	2,289	33,637
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						686
Eliminations ^(a)						(2,253)
Total consolidated revenue						\$ 32,070
Segment Adjusted EBITDA ^(c)	\$ 6,904	\$ 1,391	\$ 650	\$ 468	\$ 847	\$ 10,259
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(d)						(200)
Corporate and other ^{(b)(c)}						(300)
Eliminations						(21)
Depreciation						(2,219)
Amortization						(1,659)
Interest expense						(1,037)
Investment and other income (loss), net						(3)
Income before income taxes						\$ 4,819

Three Months Ended September 30, 2023						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 17,901	\$ 2,314	\$ 4,869	\$ 1,994	\$ 2,419	\$ 29,497
Intersegment revenue ^(a)	50	6	1,160	524	(1)	1,739
	17,951	2,320	6,029	2,518	2,418	31,236
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						656
Eliminations ^(a)						(1,777)
Total consolidated revenue						\$ 30,115
Segment Adjusted EBITDA ^(c)	\$ 6,886	\$ 1,335	\$ 723	\$ 429	\$ 983	\$ 10,356
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(d)						(178)
Corporate and other ^{(b)(c)}						(244)
Eliminations						33
Depreciation						(2,203)
Amortization						(1,290)
Interest expense						(1,060)
Investment and other income (loss), net						50
Income before income taxes						\$ 5,465

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Comcast Corporation

Nine Months Ended September 30, 2024

(in millions)	Residential						Total
	Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks		
Revenue from external customers	\$ 53,431	\$ 7,236	\$ 17,338	\$ 5,555	\$ 6,242	\$	89,802
Intersegment revenue ^(a)	127	17	3,588	2,268	1		6,001
	53,558	7,253	20,926	7,822	6,243		95,803
<i>Reconciliation of Revenue</i>							
Other revenue ^(b)							2,181
Eliminations ^(a)							(6,167)
Total consolidated revenue						\$	91,817
Segment Adjusted EBITDA ^(c)	\$ 20,859	\$ 4,137	\$ 2,832	\$ 835	\$ 2,111	\$	30,774
<i>Reconciliation of total segment Adjusted EBITDA</i>							
Media, Studios and Theme Parks headquarters and other ^(d)							(642)
Corporate and other ^{(b)(c)}							(881)
Eliminations							22
Depreciation							(6,548)
Amortization							(4,421)
Interest expense							(3,065)
Investment and other income (loss), net							(140)
Income before income taxes						\$	15,099

Nine Months Ended September 30, 2023

(in millions)	Residential						Total
	Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks		
Revenue from external customers	\$ 53,742	\$ 6,878	\$ 14,884	\$ 6,328	\$ 6,577	\$	88,409
Intersegment revenue ^(a)	146	17	3,492	2,233	(1)		5,886
	53,888	6,894	18,376	8,561	6,576		94,296
<i>Reconciliation of Revenue</i>							
Other revenue ^(b)							2,048
Eliminations ^(a)							(6,025)
Total consolidated revenue						\$	90,319
Segment Adjusted EBITDA ^(c)	\$ 20,672	\$ 3,988	\$ 2,847	\$ 961	\$ 2,473	\$	30,941
<i>Reconciliation of total segment Adjusted EBITDA</i>							
Media, Studios and Theme Parks headquarters and other ^(d)							(610)
Corporate and other ^{(b)(c)}							(824)
Eliminations							131
Depreciation							(6,662)
Amortization							(4,146)
Interest expense							(3,068)
Investment and other income (loss), net							672
Income before income taxes						\$	16,434

(a) Our most significant intersegment revenue transactions include distribution revenue in Media related to fees from Residential Connectivity & Platforms for the rights to distribute television programming, and content licensing revenue in Studios for licenses of owned content to Media.

(b) Includes the operations of our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture with Charter Communications. Corporate and other also includes overhead and personnel costs for Corporate.

(c) We use Adjusted EBITDA as the measure of profit or loss for our segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our segments within Corporate and other.

(d) Includes overhead, personnel costs and costs associated with corporate initiatives for our Media, Studios and Theme Park segments.

Comcast Corporation

Note 3: Revenue

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Domestic broadband	\$ 6,539	\$ 6,366	\$ 19,700	\$ 19,086
Domestic wireless	1,093	917	3,084	2,644
International connectivity	1,236	1,109	3,500	3,009
Total residential connectivity	8,869	8,393	26,284	24,739
Video	6,713	7,154	20,370	21,895
Advertising	987	960	2,931	2,860
Other	1,298	1,444	3,973	4,394
Total Residential Connectivity & Platforms Segment	17,866	17,951	53,558	53,888
Total Business Services Connectivity Segment	2,425	2,320	7,253	6,894
Domestic advertising	3,347	1,913	7,363	5,965
Domestic distribution	3,272	2,591	8,942	7,916
International networks	1,070	1,019	3,193	3,062
Other	542	506	1,429	1,433
Total Media Segment	8,231	6,029	20,926	18,376
Content licensing	1,865	1,691	5,680	5,856
Theatrical	611	504	1,178	1,735
Other	350	324	964	970
Total Studios Segment	2,826	2,518	7,822	8,561
Total Theme Parks Segment	2,289	2,418	6,243	6,576
Other revenue	686	656	2,181	2,048
Eliminations ^(a)	(2,253)	(1,777)	(6,167)	(6,025)
Total revenue	\$ 32,070	\$ 30,115	\$ 91,817	\$ 90,319

(a) See Note 2 for additional information on intersegment revenue transactions.

Condensed Consolidated Balance Sheets

(in millions)	September 30, 2024	December 31, 2023
Receivables, gross	\$ 14,798	\$ 14,511
Less: Allowance for credit losses	763	698
Receivables, net	\$ 14,036	\$ 13,813

The following table summarizes our other balances that are not separately presented in our condensed consolidated balance sheets that relate to the recognition of revenue and collection of the related cash.

(in millions)	September 30, 2024	December 31, 2023
Noncurrent receivables, net (included in other noncurrent assets, net)	\$ 1,782	\$ 1,914
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$ 650	\$ 618

Our accounts receivables include amounts not yet billed related to equipment installment plans, as summarized in the table below.

(in millions)	September 30, 2024	December 31, 2023
Receivables, net	\$ 1,808	\$ 1,695
Noncurrent receivables, net (included in other noncurrent assets, net)	1,199	1,223
Total	\$ 3,008	\$ 2,918

Comcast Corporation

Note 4: Programming and Production Costs

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Video distribution programming	\$ 2,783	\$ 3,084	\$ 8,682	\$ 9,465
Film and television content:				
Owned ^(a)	2,111	2,083	6,888	7,622
Licensed, including sports rights	4,991	3,048	10,484	8,241
Other	330	438	946	1,178
Total programming and production costs	\$ 10,216	\$ 8,652	\$ 27,000	\$ 26,506

(a) Amount includes amortization of owned content of \$ 1.6 billion and \$ 5.6 billion for the three and nine months ended September 30, 2024, respectively, and \$ 1.6 billion and \$ 5.9 billion for the three and nine months ended September 30, 2023, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	September 30, 2024	December 31, 2023
Owned:		
In production and in development	\$ 3,566	\$ 2,893
Completed, not released	428	317
Released, less amortization	4,266	4,340
	8,261	7,551
Licensed, including sports advances	5,080	5,369
Film and television costs	\$ 13,340	\$ 12,920

Note 5: Debt

As of September 30, 2024, our debt had a carrying value of \$ 101.4 billion and an estimated fair value of \$ 96.8 billion. As of December 31, 2023, our debt had a carrying value of \$ 97.1 billion and an estimated fair value of \$ 92.2 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

In May 2024, we entered into a new \$ 11.8 billion revolving credit facility with a syndicate of banks, due May 17, 2029, that may be used for general corporate purposes. We may increase the commitments under the facility up to a total of \$ 14.8 billion, as well as extend the expiration date to no later than May 17, 2031, subject to the approval of the lenders. The interest rate consists of a benchmark rate plus a borrowing margin that is determined based on Comcast's credit rating. As of September 30, 2024, the borrowing margin for borrowings based on the Adjusted Term SOFR Rate, as defined in the agreement, was 0.875 %. The facility requires that we maintain a certain financial ratio based on debt and EBITDA, as defined in the agreement. In connection with our entry into the new credit facility, we terminated our prior credit facility dated as of March 30, 2021, and as of September 30, 2024 and December 31, 2023, we had no borrowings outstanding under the new and prior credit facility, respectively. As of September 30, 2024, amounts available under our new credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$ 11.8 billion .

Comcast Corporation

Note 6: Investments and Variable Interest Entities
Investment and Other Income (Loss), Net

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Equity in net income (losses) of investees, net	\$ (152)	\$ 49	\$ (438)	\$ 454
Realized and unrealized gains (losses) on equity securities, net	(22)	(87)	(163)	(130)
Other income (loss), net	171	88	461	349
Investment and other income (loss), net	\$ (3)	\$ 50	\$ (140)	\$ 672

The amount of unrealized gains (losses), net recognized in the three months ended September 30, 2024 and 2023 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(15) million and \$(82) million, respectively. The amount of unrealized gains (losses), net recognized in the nine months ended September 30, 2024 and 2023 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(117) million and \$(145) million, respectively.

Investments

(in millions)	September 30, 2024	December 31, 2023
Equity method	\$ 7,516	\$ 7,615
Marketable equity securities	21	39
Nonmarketable equity securities	1,380	1,482
Other investments	206	559
Total investments	9,122	9,694
Less: Current investments	101	310
Noncurrent investments	\$ 9,021	\$ 9,385

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statements of cash flows in the nine months ended September 30, 2024 and 2023 was \$ 244 million and \$ 185 million, respectively.

Atairos

Atairos is a variable interest entity ("VIE") that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the nine months ended September 30, 2024 and 2023, we made cash capital contributions to Atairos totaling \$ 60 million and \$ 132 million, respectively. As of September 30, 2024 and December 31, 2023, our investment in Atairos, inclusive of certain distributions retained by Atairos on our behalf and classified as advances within other investments, was \$ 5.3 billion and \$ 5.5 billion, respectively. As of September 30, 2024, our remaining unfunded capital commitment was \$ 1.4 billion.

Other Investments

Other investments also includes certain short-term instruments, which totaled \$ 70 million and \$ 254 million as of September 30, 2024 and December 31, 2023, respectively. The carrying amounts of these investments approximate their fair values, which are primarily based on Level 2 inputs that use interest rates for instruments with similar terms and remaining maturities. Proceeds from short-term instruments for the nine months ended September 30, 2024 and 2023 were \$ 632 million and \$ 339 million, respectively. Purchases of short-term instruments for the nine months ended September 30, 2024 and 2023 were \$ 443 million and \$ 286 million, respectively.

Comcast Corporation

Consolidated Variable Interest Entity

Universal Beijing Resort

We own a 30 % interest in a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). Universal Beijing Resort is a consolidated VIE with the remaining interest owned by a consortium of Chinese state-owned companies. The construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. As of September 30, 2024, Universal Beijing Resort had \$ 3.6 billion of debt outstanding, including \$ 3.2 billion principal amount of a term loan outstanding under the debt financing agreement. As of December 31, 2023, Universal Beijing Resort had \$ 3.5 billion of debt outstanding, including \$ 3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

As of September 30, 2024, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$ 7.7 billion and \$ 7.3 billion, respectively. As of December 31, 2023, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$ 7.8 billion and \$ 7.2 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 7: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Weighted-average number of common shares outstanding – basic	3,861	4,109	3,908	4,160
Effect of dilutive securities	18	33	22	23
Weighted-average number of common shares outstanding – diluted	3,880	4,141	3,930	4,184
Antidilutive securities	188	86	193	172

Weighted-average common shares outstanding used in calculating diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Antidilutive securities represent the number of potential common shares related to share-based compensation awards that were excluded from diluted EPS because their effect would have been antidilutive.

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2024	December 31, 2023
Cumulative translation adjustments	\$ (275)	\$ (1,596)
Deferred gains (losses) on cash flow hedges	16	49
Unrecognized gains (losses) on employee benefit obligations and other	251	293
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (8)	\$ (1,253)

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of restricted share units ("RSUs") and stock options to certain employees and directors as part of our long-term incentive compensation structure. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2024, we granted 31 million RSUs and 3 million stock options under our annual management awards program. The weighted-average fair values associated with these grants were \$ 42.62 per RSU and \$ 9.49 per stock option. During the three months ended September 30, 2024 and 2023, share-based compensation expense recognized in our condensed consolidated statements of income was \$ 247 million and \$ 238 million, respectively. During the nine months ended September 30, 2024 and 2023, share-based compensation expense recognized in our condensed consolidated statements of income was \$ 811 million and \$ 786 million, respectively. As of September 30, 2024, we had unrecognized pretax compensation expense of \$ 2.3 billion related to unvested RSUs and unvested stock options.

Comcast Corporation

Note 8: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

(in millions)	Nine Months Ended September 30,	
	2024	2023
Interest	\$ 2,503	\$ 2,566
Income taxes ^(a)	\$ 5,988	\$ 3,823

a) Cash payments for income taxes in the nine months ended September 30, 2024 include \$ 1.2 billion related to the purchase of transferable tax credits.

Noncash Activities

During the nine months ended September 30, 2024:

- we acquired \$ 2.4 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$ 1.2 billion for a quarterly cash dividend of \$ 0.31 per common share paid in October 2024

During the nine months ended September 30, 2023:

- we acquired \$ 2.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$ 1.2 billion for a quarterly cash dividend of \$ 0.29 per common share paid in October 2023

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets to the total of the amounts reported in our condensed consolidated statements of cash flows.

(in millions)	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 8,814	\$ 6,215
Restricted cash included in other current assets and other noncurrent assets, net	64	67
Cash, cash equivalents and restricted cash, end of period	\$ 8,878	\$ 6,282

Note 9: Commitments and Contingencies

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such proceedings and claims is not expected to materially affect our results of operations, cash flows or financial position, any such legal proceedings or claims could be time-consuming and injure our reputation.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes ("Notes") included in this Quarterly Report on Form 10-Q and our 2023 Annual Report on Form 10-K.

Overview

We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two segments: Residential Connectivity & Platforms and Business Services Connectivity; and (2) our Content & Experiences business in three segments: Media, Studios and Theme Parks.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2024	2023	%		2024	2023	%	
Revenue	\$ 32,070	\$ 30,115	6.5 %	\$	\$ 91,817	\$ 90,319	1.7 %	
Costs and Expenses:								
Programming and production	10,216	8,652	18.1		27,000	26,506	1.9	
Marketing and promotion	1,989	1,866	6.6		5,929	5,929	—	
Other operating and administrative	10,128	9,629	5.2		29,615	28,247	4.8	
Depreciation	2,219	2,203	0.7		6,548	6,662	(1.7)	
Amortization	1,659	1,290	28.6		4,421	4,146	6.6	
Total costs and expenses	26,211	23,640	10.9		73,512	71,489	2.8	
Operating income	5,859	6,475	(9.5)		18,304	18,830	(2.8)	
Interest expense	(1,037)	(1,060)	(2.2)		(3,065)	(3,068)	(0.1)	
Investment and other income (loss), net	(3)	50	NM		(140)	672	NM	
Income before income taxes	4,819	5,465	(11.8)		15,099	16,434	(8.1)	
Income tax expense	(1,243)	(1,468)	(15.3)		(3,906)	(4,481)	(12.8)	
Net income	3,576	3,997	(10.5)		11,192	11,954	(6.4)	
Less: Net income (loss) attributable to noncontrolling interests	(53)	(49)	8.7		(222)	(175)	27.1	
Net income attributable to Comcast Corporation	\$ 3,629	\$ 4,046	(10.3)%	\$	\$ 11,415	\$ 12,128	(5.9)%	
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.94	\$ 0.98	(4.5)%	\$	\$ 2.92	\$ 2.92	0.2 %	
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.94	\$ 0.98	(4.2)%	\$	\$ 2.90	\$ 2.90	0.2 %	
Weighted-average number of common shares outstanding – basic	3,861	4,109	(6.0)%		3,908	4,160	(6.1)%	
Weighted-average number of common shares outstanding – diluted	3,880	4,141	(6.3)%		3,930	4,184	(6.1)%	
Adjusted EBITDA^(a)	\$ 9,735	\$ 9,962	(2.3)%	\$	\$ 29,261	\$ 29,621	(1.2)%	

Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily driven by increases in the Content & Experiences business and Corporate and Other. Revenue for our segments and other businesses is discussed separately below under the heading "Segment Operating Results."

Consolidated costs and expenses, excluding depreciation and amortization expense, increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily driven by increases in the Content & Experiences business and Corporate and Other. Costs and expenses for our segments and our corporate operations and other businesses are discussed separately below under the heading “Segment Operating Results.”

Consolidated depreciation and amortization expense increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to increased amortization of certain acquisition-related intangible assets related to the linear media business. Consolidated depreciation and amortization expense for the nine months ended September 30, 2024 was partially offset by decreased depreciation of international property and equipment and decreased amortization of software.

Amortization expense from acquisition-related intangible assets totaled \$817 million and \$1.9 billion for the three and nine months ended September 30, 2024, respectively, and \$571 million and \$1.7 billion for the three and nine months ended September 30, 2023, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in 2018 and the NBCUniversal transaction in 2011.

Consolidated interest expense decreased for the three months ended September 30, 2024 and was consistent for the nine months ended September 30, 2024 primarily due to interest expense in the prior year periods associated with a collateralized obligation that was repaid in the fourth quarter of 2023, offset by increases in average debt outstanding and higher weighted-average interest rates in the current year periods.

Consolidated investment and other income (loss), net decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Equity in net income (losses) of investees, net	\$ (152)	\$ 49	\$ (438)	\$ 454
Realized and unrealized gains (losses) on equity securities, net	(22)	(87)	(163)	(130)
Other income (loss), net	171	88	461	349
Total investment and other income (loss), net	\$ (3)	\$ 50	\$ (140)	\$ 672

The change in equity in net income (losses) of investees, net was primarily due to our investment in Atairos. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$(93) million and \$(289) million for the three and nine months ended September 30, 2024, respectively, and \$252 million and \$753 million for the three and nine months ended September 30, 2023, respectively.

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended September 30, 2024 was primarily due to higher losses on nonmarketable securities in the prior year period and losses on marketable securities in the prior year period. The change in realized and unrealized gains (losses) on equity securities, net for the nine months ended September 30, 2024 was primarily due to higher losses on marketable and nonmarketable securities in the current year period.

The increase in other income (loss), net for the three and nine months ended September 30, 2024 primarily resulted from insurance contracts and foreign exchange remeasurement.

Consolidated income tax expense for the three and nine months ended September 30, 2024 and 2023 reflects an effective income tax rate that differs from the federal statutory rate due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decreases in income tax expense for the three and nine months ended September 30, 2024 compared to the same periods in 2023 were primarily driven by lower domestic income before income taxes.

Consolidated net income (loss) attributable to noncontrolling interests changed for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to our regional sports networks. The change for the three months ended September 30, 2024 was partially offset by Universal Beijing Resort.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. See Note 2 for additional information on our segments.

Connectivity & Platforms Results of Operations

	Three Months Ended September 30,		Change	Constant Currency Change ^(b)	Nine Months Ended September 30,		Change	Constant Currency Change ^(b)
(in millions)	2024	2023	%	%	2024	2023	%	%
Revenue								
Residential Connectivity & Platforms	\$ 17,866	\$ 17,951	(0.5)%	(1.0) %	\$ 53,558	\$ 53,888	(0.6)%	(1.1) %
Business Services Connectivity	2,425	2,320	4.5	4.5	7,253	6,894	5.2	5.2
Total Connectivity & Platforms revenue	\$ 20,291	\$ 20,271	0.1 %	(0.4) %	\$ 60,812	\$ 60,783	— %	(0.4) %
Adjusted EBITDA								
Residential Connectivity & Platforms	\$ 6,904	\$ 6,886	0.3 %	— %	\$ 20,859	\$ 20,672	0.9 %	0.7 %
Business Services Connectivity	1,391	1,335	4.2	4.3	4,137	3,988	3.7	3.7
Total Connectivity & Platforms Adjusted EBITDA	\$ 8,295	\$ 8,221	0.9 %	0.7 %	\$ 24,996	\$ 24,660	1.4 %	1.2 %
Adjusted EBITDA Margin^(a)								
Residential Connectivity & Platforms	38.6 %	38.4 %	20 bps	40 bps	38.9 %	38.4 %	50 bps	60 bps
Business Services Connectivity	57.4	57.5	(10) bps	(10) bps	57.0	57.8	(80) bps	(80) bps
Total Connectivity & Platforms Adjusted EBITDA margin	40.9 %	40.6 %	30 bps	50 bps	41.1 %	40.6 %	50 bps	60 bps

(a) Our Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall operating cost management. The changes reflect the year-over-year basis point changes in the rounded Adjusted EBITDA margins.

(b) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

We continue to focus on growing our higher-margin connectivity businesses while managing overall operating costs. We also continue to invest in our network to support higher-speed broadband offerings and to expand the number of homes and businesses passed. A competitive environment, which has increased in recent years, and continued low domestic household move levels have had negative impacts on our customer relationships additions/(losses). In addition, funding for the Affordable Connectivity Program, which provided a monthly discount towards broadband service for eligible low-income households, expired during the second quarter of 2024 and resulted in an estimated net loss of 96,000 residential domestic broadband customers for the third quarter of 2024. We believe our residential connectivity revenue will increase as a result of growth in average domestic broadband revenue per customer, as well as increases in domestic wireless and international connectivity revenue. At the same time, we expect continued declines in video revenue as a result of domestic customer net losses due to shifting video consumption patterns and the competitive environment, although customer net losses typically mitigate the impact of continued rate increases on programming expenses. We also expect continued declines in other revenue related to declines in wireline voice revenue. We believe our Business Services Connectivity segment will continue to grow by offering competitive services, including to medium-sized and enterprise customers. Global economic conditions and consumer sentiment have in the past adversely impacted, and may continue to adversely impact, demand for our products and services and our results of operations.

Connectivity & Platforms Customer Metrics

(in thousands)	Net Additions / (Losses)					
	September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023
Customer Relationships						
Domestic Residential Connectivity & Platforms customer relationships ^(a)	31,324	31,722	(103)	(39)	(324)	(138)
International Residential Connectivity & Platforms customer relationships ^(a)	17,716	17,958	78	74	(131)	18
Business Services Connectivity customer relationships ^(b)	2,627	2,640	(4)	5	(14)	15
Total Connectivity & Platforms customer relationships	51,667	52,320	(29)	40	(469)	(105)
Domestic Broadband						
Residential customers	29,504	29,779	(79)	(17)	(244)	(33)
Business customers	2,477	2,508	(8)	(2)	(28)	1
Total domestic broadband customers	31,981	32,287	(87)	(18)	(272)	(32)
Domestic Wireless						
Total domestic wireless lines ^(c)	7,519	6,278	319	294	930	965
Domestic Video						
Total domestic video customers	12,834	14,495	(365)	(490)	(1,272)	(1,647)
Domestic homes and businesses passed ^(d)	63,355	62,086				
Domestic broadband penetration of homes and businesses passed ^(e)	50.3 %	51.8 %				

(a) Residential Connectivity & Platforms customer relationships generally represent the number of residential customer locations that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the United Kingdom and Italy. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.

(b) Business Services Connectivity customer metrics are generally counted based on the number of locations receiving services, including locations within our network in the United States, as well as locations outside of our network both in the United States and internationally. Certain arrangements whereby third parties provide connectivity services leveraging our network are also generally counted based on the number of locations served.

(c) Domestic wireless lines represent the number of residential and business customers' wireless devices. An individual customer relationship may have multiple wireless lines.

(d) Connectivity & Platforms domestic homes and businesses are considered passed if we can connect them to our network in the United States without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

(e) Penetration is calculated by dividing the number of domestic customers located within our network by the number of domestic homes and businesses passed.

	Three Months Ended			Constant	Nine Months Ended			Constant
	September 30,		Change	Currency	September 30,		Change	Currency
	2024	2023	%	Change ^(a)	2024	2023	%	Change ^(a)
Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 130.87	\$ 129.20	1.3 %	0.8 %	\$ 130.19	\$ 128.95	1.0 %	0.5 %
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 53.50	\$ 52.40	2.1 %	1.9 %	\$ 53.51	\$ 52.32	2.3 %	2.1 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business customers, as well as changes in advertising and other revenue and in foreign currency exchange rates. While revenue from our individual service offerings is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to Adjusted EBITDA margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.

Connectivity & Platforms — Supplemental Costs and Expenses Information

Connectivity & Platforms supplemental costs and expenses information in the table below is presented on an aggregate basis across the Connectivity & Platforms segments as the segments use certain shared infrastructure, including our network in the United States. Costs and expenses information reported separately for the Residential Connectivity & Platforms and Business Services Connectivity segments includes each segment's direct costs and an allocation of shared costs.

	Three Months Ended September 30,			Constant Currency Change ^(g)	Nine Months Ended September 30,			Constant Currency Change ^(g)
(in millions)	2024	2023	%	%	2024	2023	%	%
Costs and Expenses								
Programming ^(a)	\$ 4,102	\$ 4,460	(8.0)%	(8.6) %	\$ 12,756	\$ 13,638	(6.5)%	(7.0) %
Technical and support ^(b)	1,908	1,867	2.2	1.8	5,712	5,525	3.4	3.0
Direct product costs ^(c)	1,675	1,554	7.8	6.2	4,705	4,362	7.8	6.4
Marketing and promotion ^(d)	1,234	1,169	5.5	4.9	3,547	3,585	(1.0)	(1.5)
Customer service ^(e)	680	692	(1.7)	(2.1)	2,072	2,097	(1.2)	(1.6)
Other ^(f)	2,395	2,308	3.8	3.1	7,023	6,915	1.6	1.0
Total Connectivity & Platforms costs and expenses	\$ 11,996	\$ 12,050	(0.4)%	(1.1) %	\$ 35,816	\$ 36,122	(0.8)%	(1.4) %

(a) Programming expenses, which represent our most significant operating expense, are the fees we incur to provide video services to our customers, and primarily include fees related to the distribution of television network programming and fees charged for retransmission of the signals from local broadcast television stations. These expenses also include the costs of content on the Sky-branded entertainment television networks, including amortization of licensed content.

(b) Technical and support expenses primarily include costs for labor to complete service call and installation activities; and costs for network operations and satellite transmission, product development, fulfillment and provisioning.

(c) Direct product costs primarily include access fees related to using wireless and broadband networks owned by third parties to deliver our services and costs of products sold, including wireless devices and Sky Glass smart televisions.

(d) Marketing and promotion expenses include the costs associated with attracting new customers and promoting our service offerings.

(e) Customer service expenses include the personnel and other costs associated with customer service and certain selling activities.

(f) Other expenses primarily include administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we represent the advertising sales efforts; other business support costs, including building and office expenses, taxes and billing costs; and bad debt.

(g) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Residential Connectivity & Platforms Segment Results of Operations

	Three Months Ended September 30,			Constant Currency Change ^(a)	Nine Months Ended September 30,			Constant Currency Change ^(a)
(in millions)	2024	2023	%	%	2024	2023	%	%
Revenue								
Domestic broadband	\$ 6,539	\$ 6,366	2.7 %	2.7 %	\$ 19,700	\$ 19,086	3.2 %	3.2 %
Domestic wireless	1,093	917	19.2	19.2	3,084	2,644	16.6	16.6
International connectivity	1,236	1,109	11.4	8.3	3,500	3,009	16.3	13.4
Total residential connectivity	8,869	8,393	5.7	5.3	26,284	24,739	6.2	5.9
Video	6,713	7,154	(6.2)	(6.8)	20,370	21,895	(7.0)	(7.5)
Advertising	987	960	2.7	1.6	2,931	2,860	2.5	1.6
Other	1,298	1,444	(10.1)	(10.7)	3,973	4,394	(9.6)	(10.2)
Total revenue	17,866	17,951	(0.5)	(1.0)	53,558	53,888	(0.6)	(1.1)
Costs and Expenses								
Programming	4,102	4,460	(8.0)	(8.6)	12,756	13,638	(6.5)	(7.0)
Other	6,860	6,605	3.9	3.0	19,943	19,578	1.9	1.1
Total costs and expenses	10,962	11,065	(0.9)	(1.7)	32,699	33,216	(1.6)	(2.2)
Adjusted EBITDA	\$ 6,904	\$ 6,886	0.3 %	— %	\$ 20,859	\$ 20,672	0.9 %	0.7 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Residential Connectivity & Platforms Segment – Revenue

Domestic broadband revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 due to increases in average rates.

Domestic wireless revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to increases in the number of customer lines and device sales.

International connectivity revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to increases in broadband revenue resulting from an increase in average rates. The increase for the nine months ended September 30, 2024 also includes an increase in wireless revenue primarily resulting from an increase in the sale of wireless services. The increases for the three and nine months ended September 30, 2024 include the positive impact of foreign currency.

Video revenue decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 due to declines in the overall number of video customers, partially offset by overall increases in average rates.

Advertising revenue increased for the three months ended September 30, 2024 compared to the same period in 2023 primarily driven by an increase in domestic political advertising, partially offset by lower domestic nonpolitical and international advertising.

Advertising revenue increased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily driven by an increase in domestic political advertising, increased revenue from our advanced advertising business and the positive impact of foreign currency, partially offset by lower domestic nonpolitical advertising.

Other revenue decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to decreases in residential wireline voice revenue driven by declines in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to declines in the number of domestic video subscribers, partially offset by rate increases under our domestic programming contracts.

Other expenses increased for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to increased direct product costs, the impact of foreign currency, higher technical and support expenses, and increased spending on marketing and promotion, including spending associated with the Paris Olympics.

Other expenses increased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to increased direct product costs, the impact of foreign currency and higher technical and support expenses, partially offset by decreased spending on marketing and promotion.

Business Services Connectivity Segment Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2024	2023	%		2024	2023	%	
Revenue	\$ 2,425	\$ 2,320	4.5 %	\$	7,253	\$ 6,894	5.2 %	\$
Costs and expenses	1,034	985	4.9		3,117	2,906	7.2	
Adjusted EBITDA	\$ 1,391	\$ 1,335	4.2 %	\$	4,137	\$ 3,988	3.7 %	\$

Business services connectivity revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 due to increases in revenue from medium-sized and enterprise customers and from higher average rates from small business customers.

Business services connectivity costs and expenses increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to increases in direct product costs and in marketing and promotion. The increase for the nine months ended September 30, 2024 also includes an increase in technical and support expenses.

Content & Experiences Results of Operations

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue						
Media	\$ 8,231	\$ 6,029	36.5 %	\$ 20,926	\$ 18,376	13.9 %
Studios	2,826	2,518	12.3	7,822	8,561	(8.6)
Theme Parks	2,289	2,418	(5.3)	6,243	6,576	(5.1)
Headquarters and Other	11	13	(16.8)	32	45	(27.1)
Eliminations	(758)	(419)	(80.7)	(1,994)	(1,867)	(6.8)
Total Content & Experiences revenue	\$ 12,599	\$ 10,559	19.3 %	\$ 33,030	\$ 31,690	4.2 %
Adjusted EBITDA						
Media	\$ 650	\$ 723	(10.1)%	\$ 2,832	\$ 2,847	(0.5)%
Studios	468	429	9.0	835	961	(13.1)
Theme Parks	847	983	(13.8)	2,111	2,473	(14.6)
Headquarters and Other	(200)	(178)	(12.6)	(642)	(610)	(5.3)
Eliminations	38	17	125.6	108	97	10.7
Total Content & Experiences Adjusted EBITDA	\$ 1,802	\$ 1,973	(8.7)%	\$ 5,244	\$ 5,768	(9.1)%

We operate our Media segment as a combined television and streaming business. We expect that the number of subscribers and audience ratings at our linear television networks will continue to decline as a result of the competitive environment and shifting video consumption patterns, which we aim to mitigate over time by continued growth in paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to content and marketing at Peacock. Revenue and programming expenses are also impacted by the timing of certain sporting events, including the Olympics in the third quarter of 2024. Global economic conditions and consumer sentiment have in the past adversely impacted, and may continue to adversely impact, demand for our products and services and our results of operations.

Our Studios segment generates revenue primarily from third parties and from licensing content to our Media segment. While results of operations for our Studios segment are not impacted, results for our total Content & Experiences business may be impacted as the Studios segment licenses content to the Media segment, including for Peacock, rather than licensing the content to third parties. The Writers Guild of America and the Screen Actors Guild-American Federation of Television and Radio Artists work stoppages from May to September 2023 and July to November 2023, respectively, resulted in reduced content licensing revenue and programming and production costs at our Studios segment in the three and nine months ended September 30, 2023.

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, as well as in new destinations and experiences, which we believe will have a positive impact on attendance and guest spending at our theme parks.

Media Segment Results of Operations

(in millions)	Three Months Ended			Nine Months Ended		
	September 30,		Change	September 30,		Change
	2024	2023	%	2024	2023	%
Revenue						
Domestic advertising	\$ 3,347	\$ 1,913	74.9 %	\$ 7,363	\$ 5,965	23.4 %
Domestic distribution	3,272	2,591	26.3	8,942	7,916	13.0
International networks	1,070	1,019	5.0	3,193	3,062	4.3
Other	542	506	7.2	1,429	1,433	(0.3)
Total revenue	8,231	6,029	36.5	20,926	18,376	13.9
Costs and Expenses						
Programming and production	5,917	3,944	50.0	13,652	11,567	18.0
Marketing and promotion	470	329	43.2	1,071	975	9.9
Other	1,194	1,034	15.5	3,371	2,987	12.8
Total costs and expenses	7,581	5,306	42.9	18,094	15,529	16.5
Adjusted EBITDA	\$ 650	\$ 723	(10.1)%	\$ 2,832	\$ 2,847	(0.5)%

Media Segment – Revenue

Revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to the Paris Olympics in the third quarter of 2024. Excluding incremental revenue associated with the Paris Olympics, revenue for the three months ended September 30, 2024 increased primarily due to increases in domestic distribution, international networks and other revenue. Excluding incremental revenue associated with the Paris Olympics, revenue for the nine months ended September 30, 2024 increased primarily due to increases in domestic distribution and international networks revenue, partially offset by a decrease in domestic advertising revenue.

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2024	2023			2024	2023		
Total revenue	\$ 8,231	\$ 6,029	36.5 %		\$ 20,926	\$ 18,376	13.9 %	
Olympics	1,906	—	NM		1,906	—	NM	
Total revenue, excluding Olympics	\$ 6,325	\$ 6,029	4.9 %		\$ 19,020	\$ 18,376	3.5 %	
Total domestic advertising revenue	\$ 3,347	\$ 1,913	74.9 %		\$ 7,363	\$ 5,965	23.4 %	
Olympics	1,432	—	NM		1,432	—	NM	
Domestic advertising revenue, excluding Olympics	\$ 1,915	\$ 1,913	0.1 %		\$ 5,931	\$ 5,965	(0.6) %	
Total domestic distribution revenue	\$ 3,272	\$ 2,591	26.3 %		\$ 8,942	\$ 7,916	13.0 %	
Olympics	473	—	NM		473	—	NM	
Domestic distribution revenue, excluding Olympics	\$ 2,798	\$ 2,591	8.0 %		\$ 8,468	\$ 7,916	7.0 %	

Percentage changes that are considered not meaningful are denoted with NM.

Domestic advertising revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to the Paris Olympics in the third quarter of 2024. Excluding the incremental revenue associated with this event, domestic advertising revenue remained consistent for the three months ended September 30, 2024 primarily due to an increase in revenue at Peacock, offset by a decrease in revenue at our linear television networks, and it decreased for the nine months ended September 30, 2024 due to a decrease in revenue at our linear television networks, partially offset by an increase in revenue at Peacock.

Domestic distribution revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 and included the Paris Olympics in the third quarter of 2024. Excluding the incremental revenue associated with this event, domestic distribution revenue increased for the three and nine months ended September 30, 2024 primarily due to increases in Peacock paid subscribers, partially offset by decreases in revenue at our linear television networks. The decreases at our networks were primarily due to declines in the number of subscribers, partially offset by contractual rate increases.

International networks revenue increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to the positive impact of foreign currency and increases in revenue associated with the distribution of sports networks.

Other revenue increased for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to an increase in revenue from the licensing of our owned content.

* * *

Media segment total revenue included \$1.5 billion and \$3.6 billion related to Peacock for the three and nine months ended September 30, 2024, respectively, including amounts related to the Paris Olympics. Media segment total revenue included \$830 million and \$2.3 billion related to Peacock for the three and nine months ended September 30, 2023, respectively. We had 36 million and 28 million paid subscribers of Peacock as of September 30, 2024 and 2023, respectively. Peacock paid subscribers represent customers from which Peacock receives a subscription fee on a retail or wholesale basis. Paid subscribers do not include certain customers that receive Peacock as part of bundled services where Peacock does not receive fees.

Media Segment – Costs and Expenses

Programming and production costs increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to costs associated with the Paris Olympics, higher programming costs at Peacock and increases in other sports programming costs for our domestic television networks. The increase for the nine months ended September 30, 2024 was partially offset by a decrease in entertainment content costs for our television networks.

Marketing and promotion expenses increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to increased costs associated with the Paris Olympics. The increase for the three months ended September 30, 2024 also includes increased spending on marketing at Peacock.

Other expenses increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to increases in costs related to Peacock.

* * *

Media segment total costs and expenses included \$1.9 billion and \$5.0 billion related to Peacock for the three and nine months ended September 30, 2024, respectively, including amounts related to the Paris Olympics. Media segment total costs and expenses included \$1.4 billion and \$4.3 billion related to Peacock for the three and nine months ended September 30, 2023, respectively.

Studios Segment Results of Operations

(in millions)	Three Months Ended			Nine Months Ended		
	September 30,		Change	September 30,		Change
	2024	2023	%	2024	2023	%
Revenue						
Content licensing	\$ 1,865	\$ 1,691	10.3 %	\$ 5,680	\$ 5,856	(3.0)%
Theatrical	611	504	21.3	1,178	1,735	(32.1)
Other	350	324	8.2	964	970	(0.6)
Total revenue	2,826	2,518	12.3	7,822	8,561	(8.6)
Costs and Expenses						
Programming and production	1,818	1,569	15.8	5,176	5,866	(11.8)
Marketing and promotion	301	314	(4.3)	1,126	1,155	(2.5)
Other	240	205	16.8	685	579	18.3
Total costs and expenses	2,359	2,089	12.9	6,987	7,600	(8.1)
Adjusted EBITDA	\$ 468	\$ 429	9.0 %	\$ 835	\$ 961	(13.1)%

Studios Segment – Revenue

Content licensing revenue increased for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to the timing of when content was made available by our television studios under licensing agreements, including the impact of the work stoppages in the prior year period.

Content licensing revenue decreased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to the timing of when content was made available by our film studios, partially offset by the timing of when content was made available by our television studios under licensing agreements, including the impact of the work stoppages in the prior year period.

Theatrical revenue increased for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to higher revenue from recent releases, including *Despicable Me 4* and *Twisters*.

Theatrical revenue decreased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to higher revenue from releases in the prior year period, including *The Super Mario Bros.*, *Oppenheimer* and *Fast X*, compared to revenue from recent releases, including *Despicable Me 4*, *Kung Fu Panda 4* and *Twisters*.

Studios Segment – Costs and Expenses

Programming and production costs increased for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to higher costs associated with content licensing sales, including the impact of work stoppages in the prior year period.

Programming and production costs decreased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to lower costs associated with theatrical releases, partially offset by higher costs associated with content licensing sales, including the impact of work stoppages in the prior year period.

Marketing and promotion expenses decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to decreased spending on recent and upcoming theatrical film releases in the current year periods.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 2,289	\$ 2,418	(5.3)%	\$ 6,243	\$ 6,576	(5.1)%
Costs and expenses	1,442	1,435	0.5	4,132	4,103	0.7
Adjusted EBITDA	\$ 847	\$ 983	(13.8)%	\$ 2,111	\$ 2,473	(14.6)%

Theme parks segment revenue decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily due to decreases at our domestic theme parks driven by decreased park attendance. The decrease for the nine months ended September 30, 2024 also includes the negative impact of foreign currency at our international theme parks.

Theme parks segment costs and expenses were consistent for the three and nine months ended September 30, 2024 compared to the same periods in 2023. Theme parks segment costs and expenses were consistent for the nine months ended September 30, 2024 primarily due to higher costs associated with park operations, offset by the impact of foreign currency.

Content & Experiences Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 11	\$ 13	(16.8)%	\$ 32	\$ 45	(27.1)%
Costs and expenses	211	191	10.6	675	654	3.1
Adjusted EBITDA	\$ (200)	\$ (178)	(12.6)%	\$ (642)	\$ (610)	(5.3)%

Headquarters and Other expenses include overhead, personnel costs and costs associated with corporate initiatives.

Eliminations

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Revenue	\$ (758)	\$ (419)	80.7 %	\$ (1,994)	\$ (1,867)	6.8 %
Costs and expenses	(796)	(436)	82.4	(2,101)	(1,965)	7.0
Adjusted EBITDA	\$ 38	\$ 17	(125.6)%	\$ 108	\$ 97	(10.7)%

Amounts represent eliminations of transactions between segments in our Content & Experiences business, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses.

Eliminations increase or decrease to the extent that additional content is made available to our other segments within the Content & Experiences business. Refer to Note 2 for additional information on transactions between our segments.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2024	2023	%		2024	2023	%	
Revenue	\$ 675	\$ 643	5.0 %		\$ 2,148	\$ 2,004	7.2 %	
Costs and expenses	978	893	9.6		3,040	2,844	6.9	
Adjusted EBITDA	\$ (302)	\$ (249)	(21.3)%		\$ (892)	\$ (841)	(6.1)%	

Corporate and Other primarily includes overhead and personnel costs; Sky branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture.

Corporate and Other revenue increased for the three months ended September 30, 2024 compared to the same period in 2023 driven by Spectacor and Xumo. Corporate and other revenue increased for the nine months ended September 30, 2024 compared to the same period in 2023 driven by an increase across our businesses.

Corporate and Other costs and expenses increased for the three months ended September 30, 2024 compared to the same period in 2023 due to increased marketing associated with the Paris Olympics and increases related to Spectacor and Xumo. Corporate and Other costs and expenses increased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to increases related to corporate functions, increased marketing associated with the Paris Olympics, and Xumo.

Eliminations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2024	2023	%		2024	2023	%	
Revenue	\$ (1,495)	\$ (1,358)	10.1 %		\$ (4,174)	\$ (4,157)	0.4 %	
Costs and expenses	(1,436)	(1,375)	4.5		(4,088)	(4,191)	(2.5)	
Adjusted EBITDA	\$ (59)	\$ 16	NM		\$ (86)	\$ 34	NM	

Percentage changes that are considered not meaningful are denoted with NM.

Amounts represent eliminations of transactions between our Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Current year amounts reflect an increase associated with the Paris Olympics. Eliminations of transactions between segments within Content & Experiences are presented separately. Refer to Note 2 for additional information on transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to Comcast Corporation	\$ 3,629	\$ 4,046	\$ 11,415	\$ 12,128
Net income (loss) attributable to noncontrolling interests	(53)	(49)	(222)	(175)
Income tax expense	1,243	1,468	3,906	4,481
Interest expense	1,037	1,060	3,065	3,068
Investment and other (income) loss, net	3	(50)	140	(672)
Depreciation	2,219	2,203	6,548	6,662
Amortization	1,659	1,290	4,421	4,146
Adjustments ^(a)	(2)	(6)	(11)	(16)
Adjusted EBITDA	\$ 9,735	\$ 9,962	\$ 29,261	\$ 29,621

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio.

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Connectivity & Platforms, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Connectivity & Platforms business, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to allow the evaluation of their underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current year period presented rather than the actual exchange rates that were in effect during the respective periods.

Reconciliation of Connectivity & Platforms Constant Currency

	Three Months Ended September 30, 2023				Nine Months Ended September 30, 2023			
(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts		
Revenue								
Residential Connectivity & Platforms	\$ 17,951	\$ 99	\$ 18,050	\$ 53,888	\$ 253	\$ 54,141		
Business Services Connectivity	2,320	—	2,320	6,894	1	6,895		
Total Connectivity & Platforms revenue	\$ 20,271	\$ 99	\$ 20,370	\$ 60,783	\$ 254	\$ 61,037		
Adjusted EBITDA								
Residential Connectivity & Platforms	\$ 6,886	\$ 16	\$ 6,902	\$ 20,672	\$ 39	\$ 20,711		
Business Services Connectivity	1,335	(1)	1,334	3,988	(1)	3,988		
Total Connectivity & Platforms Adjusted EBITDA	\$ 8,221	\$ 15	\$ 8,237	\$ 24,660	\$ 39	\$ 24,699		
Adjusted EBITDA Margin								
Residential Connectivity & Platforms	38.4 %	(20) bps	38.2 %	38.4 %	(10) bps	38.3 %		
Business Services Connectivity	57.5	- bps	57.5	57.8	- bps	57.8		
Total Connectivity & Platforms Adjusted EBITDA margin	40.6 %	(20) bps	40.4 %	40.6 %	(10) bps	40.5 %		

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	As Reported	Effects of Foreign	Constant Currency	As Reported	Effects of Foreign	Constant Currency
		Currency	Amounts		Currency	Amounts
Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 129.20	\$ 0.63	\$ 129.83	\$ 128.95	\$ 0.54	\$ 129.49
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 52.40	\$ 0.10	\$ 52.50	\$ 52.32	\$ 0.08	\$ 52.40

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Costs and Expenses						
Programming	\$ 4,460	\$ 28	\$ 4,488	\$ 13,638	\$ 74	\$ 13,712
Technical and support	1,867	8	1,874	5,525	20	5,544
Direct product costs	1,554	23	1,577	4,362	58	4,420
Marketing and promotion	1,169	7	1,176	3,585	17	3,602
Customer service	692	2	695	2,097	9	2,105
Other	2,308	15	2,323	6,915	38	6,954
Total Connectivity & Platforms costs and expenses	\$ 12,050	\$ 84	\$ 12,134	\$ 36,122	\$ 216	\$ 36,338

Reconciliation of Residential Connectivity & Platforms Constant Currency

(in millions)	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Domestic broadband	\$ 6,366	\$ —	\$ 6,366	\$ 19,086	\$ —	\$ 19,086
Domestic wireless	917	—	917	2,644	—	2,644
International connectivity	1,109	31	1,141	3,009	77	3,086
Total residential connectivity	8,393	31	8,424	24,739	77	24,816
Video	7,154	47	7,201	21,895	124	22,018
Advertising	960	11	971	2,860	25	2,885
Other	1,444	10	1,454	4,394	28	4,422
Total revenue	17,951	99	18,050	53,888	253	54,141
Costs and Expenses						
Programming	4,460	28	4,488	13,638	74	13,712
Other	6,605	55	6,659	19,578	140	19,718
Total costs and expenses	11,065	83	11,148	33,216	214	33,430
Adjusted EBITDA	\$ 6,886	\$ 16	\$ 6,902	\$ 20,672	\$ 39	\$ 20,711

Other Adjustments

From time to time, we present adjusted information, such as revenue, to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Liquidity and Capital Resources

(in billions)	Nine Months Ended September 30,	
	2024	2023
Cash provided by operating activities	\$ 19.6	\$ 22.6
Cash used in investing activities	\$ (10.6)	\$ (11.7)
Cash used in financing activities	\$ (6.5)	\$ (9.1)

(in billions)	September 30,	December 31,
	2024	2023
Cash and cash equivalents	\$ 8.8	\$ 6.2
Debt	\$ 101.4	\$ 97.1

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facility; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows from operating activities in repaying our debt obligations, funding our capital expenditures and cash paid for intangible assets, investing in business opportunities, and returning capital to shareholders.

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program generally provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of September 30, 2024, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.8 billion.

We entered into a new revolving credit facility in May 2024 (see Note 5). Our new revolving credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the agreement. Compliance with this financial covenant is tested on a quarterly basis. As of September 30, 2024, we met this financial covenant, and we expect to remain in compliance with this financial covenant.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Nine Months Ended September 30,	
	2024	2023
Operating income	\$ 18,304	\$ 18,830
Depreciation and amortization	10,969	10,807
Noncash share-based compensation	983	955
Changes in operating assets and liabilities	(2,652)	(2,030)
Payments of interest	(2,503)	(2,566)
Payments of income taxes	(5,988)	(3,823)
Proceeds from investments and other	480	406
Net cash provided by operating activities	\$ 19,593	\$ 22,579

The variance in changes in operating assets and liabilities for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily related to increases in receivables and decreases in deferred revenue, which includes the impact of the Paris Olympics, the timing of amortization and related payments for our film and television costs, including decreased spending in the prior year period due to the work stoppages and the timing of sports, and decreases in inventory.

The decrease in payments of interest for the nine months ended September 30, 2024 compared to the same period in 2023 was primarily due to the payments of interest in the prior year period associated with our collateralized obligation which was repaid in the fourth quarter of 2023, partially offset by increased debt balances following debt issuances in the current year period and higher weighted-average interest rates.

Payments of income taxes increased for the nine months ended September 30, 2024 compared to the same period in 2023 and included higher payments in the current year period related to the preceding tax year, primarily driven by the sale of our investment in Hulu. Payments were also impacted by the timing of transferable tax credit purchases.

In July 2024, we entered into new rights agreements with the NBA and WNBA for television and streaming rights for certain regular and post-season games beginning with the 2025-26 season through the 2035-36 season with aggregate rights payments of \$27 billion.

Investing Activities

Net cash used in investing activities decreased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to decreased capital expenditures, decreased cash paid for intangible assets related to software development and increased proceeds from the maturity of short-term investments in the current year period. Capital expenditures decreased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily reflecting decreased spending by the Connectivity & Platforms businesses driven by customer premise equipment and scalable infrastructure, partially offset by increased spending on line extensions; as well capital expenditures in the prior year period associated with the acquisition of land for potential theme park expansion opportunities. These decreases were partially offset by increased spending on theme park attractions.

In the fourth quarter of 2023, we exercised our put right requiring Disney to purchase our interest in Hulu and received \$8.6 billion, representing \$9.2 billion for our share of Hulu's minimum equity value presented as an advance on the sale of our investment in our condensed consolidated balance sheet, less \$557 million for our share of prior capital calls. We expect to receive additional proceeds for the sale of our interest in Hulu following the final determination of Hulu's fair value pursuant to a third-party appraisal process, at which time we will recognize the sale of our interest.

Financing Activities

Net cash used in financing activities decreased for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to decreases in repurchases of common stock in the current year period, repayments of short-term borrowings in the prior year period, higher repurchases and repayments of debt in the prior year period and higher proceeds from borrowings in the current year period.

In September 2024, we issued €1.8 billion aggregate principal amount of fixed-rate euro senior notes maturing in 2032 and 2036 and entered into a corresponding cross-currency swap, effectively converting the debt to an aggregate U.S. dollar principal amount of \$2.0 billion with a weighted-average interest rate of 4.72%. We also issued £750 million (\$1.0 billion using exchange rates on the date of issuance) principal amount of fixed rate sterling senior notes maturing in 2040 with an interest rate of 5.25%. The net proceeds from this issuance are intended for working capital and general corporate purposes, including the early redemption of \$725 million of our outstanding 5.25% Notes due 2025, which was completed in October 2024, and the repayment of certain of our other outstanding debt with near-term maturities. In May 2024, we issued \$3.3 billion aggregate principal amount of fixed-rate senior notes, which have maturities ranging between 2029 and 2054 and a weighted-average interest rate of 5.38%. The net proceeds from this issuance was for the repayment of our outstanding commercial paper, and for working capital and general corporate purposes.

For the nine months ended September 30, 2024, we made debt repayments of \$2.4 billion, including \$1.9 billion principal amount of notes due at maturity and \$216 million of 3.950% Notes due 2025, \$149 million of 3.375% Notes due 2025 and \$25 million of 5.250% Notes due 2025.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. In particular, we may repurchase varying amounts of our outstanding public notes and debentures with short to medium term maturities through privately negotiated or market transactions. See Notes 5 and 7 for additional information on our financing activities.

Share Repurchases and Dividends

During the nine months ended September 30, 2024, we repurchased a total of 162 million shares of our Class A common stock for \$6.6 billion. In January 2024, our Board of Directors terminated the existing share repurchase program authorization and approved a new share repurchase program authorization of \$15.0 billion, which has no expiration date. As of September 30, 2024, we had \$9.0 billion remaining under the authorization. We expect to repurchase additional shares of our Class A common stock under this new authorization in the open market or in private transactions, subject to market and other conditions.

In addition, we paid \$328 million for the nine months ended September 30, 2024 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2024, our Board of Directors approved a 6.9% increase in our dividend to \$1.24 per share on an annualized basis. During the nine months ended September 30, 2024, we paid dividends of \$3.6 billion. In July 2024, our Board of Directors approved our third quarter dividend of \$0.31 per share, which was paid in October 2024. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

Our debt is primarily issued at Comcast, although we also have debt at certain of our subsidiaries as a result of acquisitions and other issuances. A substantial amount of this debt is subject to guarantees by Comcast and by certain subsidiaries that we have put in place to simplify our capital structure. We believe this guarantee structure provides liquidity benefits to debt investors and helps to simplify credit analysis with respect to relative value considerations of guaranteed subsidiary debt.

Debt and Guarantee Structure

(in billions)	September 30, 2024	December 31, 2023
Debt Subject to Cross-Guarantees		
Comcast	\$ 96.5	\$ 91.9
NBCUniversal ^(a)	1.6	1.6
Comcast Cable ^(a)	0.9	0.9
	99.0	94.4
Debt Subject to One-Way Guarantees		
Sky	3.2	3.6
Other ^(a)	0.1	0.1
	3.3	3.8
Debt Not Guaranteed		
Universal Beijing Resort ^(b)	3.6	3.5
Other	1.4	1.5
	5.0	5.0
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(6.0)	(6.1)
Total debt	\$ 101.4	\$ 97.1

(a) NBCUniversal Media, LLC ("NBCUniversal"), Comcast Cable Communications, LLC ("Comcast Cable") and Comcast Holdings Corporation ("Comcast Holdings"), which is included within other debt subject to one-way guarantees, are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22 to our Annual Report on Form 10-K, satisfy these reporting obligations.

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 6 for additional information.

Cross-Guarantees

Comcast, NBCUniversal and Comcast Cable (the "Guarantors") fully and unconditionally, jointly and severally, guarantee each other's debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor's obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast's debt securities, or by NBCUniversal of Comcast Cable's debt securities, will terminate upon a disposition of such Guarantor entity or all or substantially all of its assets.

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to non-guarantor subsidiary operating companies; issue and service third-party debt obligations; repurchase shares and pay dividends; and engage in certain corporate and headquarters activities. The Guarantors are generally dependent on non-guarantor subsidiary operating companies to fund these activities.

As of September 30, 2024 and December 31, 2023, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$81 billion and \$136 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$19 billion and \$18 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky Limited ("Sky"), including all of its senior notes, and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of \$138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast's obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast's senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast's obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of September 30, 2024 and December 31, 2023, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$47 billion and \$104 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$15 billion and \$14 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our estimates associated with the valuation and impairment testing of goodwill are critical in the preparation of our consolidated financial statements. We performed a quantitative assessment as of July 1, 2024 for goodwill in our Media segment. Based on this assessment, the estimated fair value of the Media reporting unit substantially exceeded its carrying value and no impairment was required.

Changes in market conditions, laws and regulations, and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

For a more complete discussion of the accounting estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2023 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, such disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

See Note 9 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2023 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended September 30, 2024.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization ^(a)
July 1-31, 2024	17,765,351	\$ 38.77	17,765,351	\$ 688,839,057	\$ 10,283,114,218
August 1-31, 2024	13,503,765	\$ 39.62	13,503,765	\$ 534,976,025	\$ 9,748,138,194
September 1-30, 2024	18,644,155	\$ 39.96	18,644,155	\$ 744,976,969	\$ 9,003,161,225
Total	49,913,271	\$ 39.44	49,913,271	\$ 1,968,792,051	\$ 9,003,161,225

(a) In September 2022, our Board of Directors approved a share repurchase program authorization of \$20.0 billion. In January 2024, our Board of Directors terminated the existing program and approved a new share repurchase authorization of \$15.0 billion, which has no expiration date. We expect to repurchase additional shares of our Class A common stock under this authorization, in the open market or in private transactions, subject to market and other conditions.

ITEM 6: EXHIBITS

Exhibit No.	Description
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the nine months ended September 30, 2024, filed with the Securities and Exchange Commission on October 31, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Statements of Cash Flows; (iv) the Condensed Consolidated Balance Sheets; (v) the Condensed Consolidated Statements of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock

Executive Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: October 31, 2024

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2024

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Jason S. Armstrong, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2024

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

October 31, 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Jason S. Armstrong, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong

Title: Chief Financial Officer